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Hearing Date: December 3, 2008 at 10:00 a.m.

Attorneys for USAA High-Yield Opportunities Fund

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

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In re	: Chapter 11
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: Case No. 08-13555 (JMP)
	: (Jointly Administered)
Debtors.	:
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**DECLARATION OF JULIANNE BASS IN SUPPORT OF OBJECTION OF USAA
 HIGH-YIELD OPPORTUNITIES FUND TO DEBTORS' MOTION FOR AN ORDER
 PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE APPROVING THE
 ASSUMPTION OR REJECTION OF OPEN TRADE CONFIRMATIONS**

JULIANNE BASS, hereby declares pursuant to 28 U.S.C. § 1746:

1. I am a Portfolio Manager of the USAA High-Yield Opportunities Fund (the "Fund"), a Delaware corporation whose principal place of business is located at San Antonio, Texas. I am authorized to make this declaration on the Fund's behalf in the within matter.
2. On or about September 4, 2008, the Fund entered an LSTA Distressed Trade Confirmation (the "Trade Confirm") with Lehman Commercial Paper Inc. ("LCPI") for the sale by LCPI of a loan made by certain lenders to Hawaiian Telecom (the "HT Loan") to USAA (the "Trade").
3. On October 2, 2008, the market price of the HT Loan was approximately 71.786% per \$1,000,000 face amount.

4. On November 25, 2008, the market price of the HT Loan was approximately
39.054% per \$1,000,000 face amount.

5. I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 26, 2008

Julianne Bass
JULIANNE BASS